

Global Overview

- US equities ended the holiday-shortened week higher with the S&P 500 at +0.6%, the Dow Jones at +0.4%, the Nasdaq at +1.4% driven by rally in Hewlett Packard Enterprise (HPE) shares following better-than-expected earnings and revenues, and the Russell 2000 at +0.4%. FOMC minutes showed forecasts of higher US inflation and favorable outlook for economic growth in 2018 which supported expectations of further monetary policy tightening
- US Treasury yields were higher and US Dollar Index strengthened following hawkish FOMC minutes which reinforced market expectations of an additional interest rate hike following Fed's March meeting. Treasury yields were also supported by a record USD 258 billion issuance which increased expectations of wider US budget deficit. Gold traded lower although still above the USD 1,300 mark weighed by firmer US dollar and rate hike expectations
- WTI crude oil closed higher supported by i) Libyan outage following the shutdown of the El Feel oilfield, ii) favorable comments from Saudi Arabia officials regarding OPEC-led supply cut agreement and iii) smaller-than-expected build in US crude inventories. Gains were capped by a fifth consecutive rise in US rigs which could offset efforts to reduce global production
- European equities edged higher with the Stoxx 600 at +0.1% amid subdued trading volume helped by weaker EUR/USD. Investor sentiment was supported by better-than-expected EU economic sentiment while services and manufacturing PMIs disappointed. Minutes from ECB's January meeting were perceived as hawkish as they indicated that the central bank could revisit its monetary policy "early this year" as inflation is picking up at a faster pace. UK equities closed lower with the FTSE 100 at -0.7% weighed by disappointing Q4/17 UK corporate earnings and GDP growth and unexpected rise in unemployment, despite weaker GBP/USD
- Japanese equities closed higher with the Nikkei 225 at +0.8% supported by slightly stronger USD/JPY. Japanese macro data were mixed with lower-than-expected Nikkei Manufacturing PMI while growth in exports as well as inflation data exceeded expectations
- Chinese equities markets ended the holiday-shortened week higher with the Shanghai Composite at +2.8%
- MENA equities ended the week slightly higher with the S&P Pan Arab at +0.4% as gains in Saudi Arabia offset losses in Abu Dhabi

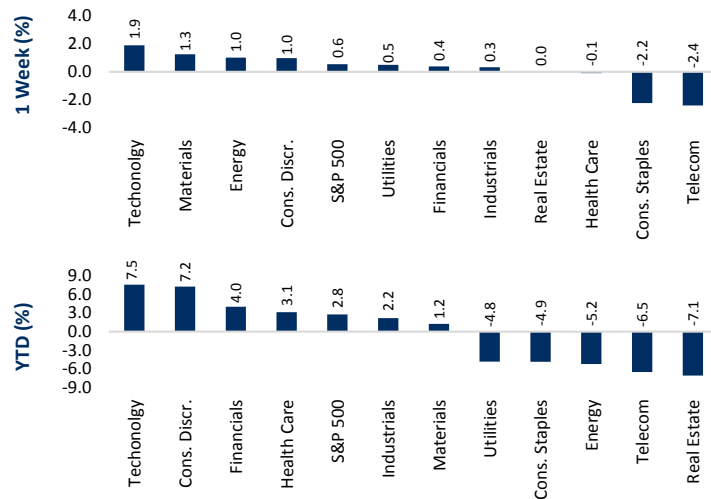
Previous Week Macro Data		Actual	Cons.	Date	Upcoming Week Macro Data	Cons.	Prior
EU ZEW- economic sentiment (Feb)		29.3	28.4	26-Feb	US New home sales (MoM) (Jan)	0.64M	0.62M
EU Consumer confidence (Feb)		0.1	1.0	27-Feb	EU Consumer confidence (Feb)	0.1	0.1
JPY Nikkei manufacturing PMI (Feb)		54.0	55.2	27-Feb	US Wholesale inventories (Jan)	0.3%	0.4%
EU Markit PMI composite (Feb)		57.5	58.5	27-Feb	JPY Industrial production (YoY) (Jan)	5.2%	4.4%
UK ILO unemployment rate (3M) (Dec)		4.4%	4.3%	28-Feb	CNY NBS manufacturing PMI (Feb)	51.2	51.3
US Markit PMI composite (Feb)		55.9	54.4	28-Feb	CNY Non-manufacturing PMI (Feb)	-	55.3
US Existing home sales (MoM) (Jan)		5.38M	5.60M	28-Feb	EU Core CPI (YoY) (Jan)	1.1%	1.0%
UK GDP (YoY) (Q4)		1.4%	1.5%	28-Feb	US GDP (Q4)	2.5%	2.6%
US Initial jobless claims (Feb 16)		222K	230K	28-Feb	US Core PCE (QoQ) (Q4)	1.9%	1.3%
US EIA crude oil stocks change (Feb 16)		-1.6M	1.8M	28-Feb	US EIA crude oil stocks change (Feb 23)	-	-1.6M
JPY CPI (YoY) (Jan)		1.4%	1.3%	01-Mar	JPY Nikkei manufacturing PMI (Feb)	-	54.0
EU Core CPI (YoY) (Jan)		1.0%	1.0%	01-Mar	EU Markit manufacturing PMI (Feb)	58.5	58.5
US Baker Hughes oil rig count		799	-	01-Mar	UK Markit manufacturing PMI (Feb)	55.0	55.3
				01-Mar	EU Unemployment rate (Jan)	8.7%	8.7%
				01-Mar	US Personal spending (MoM) (Jan)	0.2%	0.4%
				01-Mar	US Personal income (MoM) (Jan)	0.3%	0.4%
				01-Mar	US Initial jobless claims (Feb 23)	229K	222K
				01-Mar	US ISM manufacturing PMI (Feb)	58.6	59.1
				01-Mar	JPY Core CPI (YoY) (Jan)	-	0.3%
				01-Mar	JPY Unemployment rate (Jan)	2.7%	2.8%
				02-Mar	US Michigan consumer sent. index (Feb)	99.5	99.9
				02-Mar	US Baker Hughes oil rig count	-	799

Date	Upcoming Week Key Earnings	Date	Upcoming Policy & Related Events
26-Feb	Sasol, ONEOK, SBA Communications, Palo Alto Networks	26-Feb	EU ECB Cœuré & Draghi, US Fed Bullard & Quarles, UK BoE Cunliffe
27-Feb	The Priceline, VALE, Bank of Nova Scotia, EOG Resources, American Tower, Bank of Montreal, Express Scripts, Fomento Economico, Fresenius Medical Care, Sempra Energy, Workday, AutoZone	27-Feb	EU ECB Mersch, US Fed Powell inaugural testimony
		01-Mar	US ISM manufacturing PMI (Feb)
28-Feb	Salesforce.com, Lowe's, TJX, Monster Beverage, Analog, Worldpay, Mylan	01-Mar	US Fed Powell, EU ECB Angeloni
		01-Mar	JPY Core CPI (YoY) (Jan)
01-Mar	AB InBev, TDB, Wmware, Canadian Natural Resources, Best Buy	01-Mar	EU ECB Nouy
02-Mar	JD.com, Foot Locker	02-Mar	EU ECB Mersch, UK PM Theresa May, UK BoE Carney

Equities	Value	1 Day %	1 Week %	YTD %	P/E	Div. Yld. %
S&P 500	2,747.30	1.60	▲ 0.55	▲ 2.76	21.83	1.93
Dow Jones	25,309.99	1.39	▲ 0.36	▲ 2.39	20.38	2.21
NASDAQ	7,337.39	1.77	▲ 1.35	▲ 6.29	20.03	1.05
Russell 2000	1,549.19	1.25	▲ 0.37	▲ 0.89	21.30	1.16
STOXX 600	381.16	0.22	▲ 0.14	▼ -2.06	15.59	3.59
FTSE 100	7,244.41	-0.11	▼ -0.69	▼ -5.77	13.33	4.35
Nikkei 225	21,892.78	0.72	▲ 0.79	▼ -2.69	15.99	1.79
Shanghai Comp.	3,289.02	0.63	▲ 2.81	▲ 0.68	16.07	2.17
S&P Pan Arab	715.29	0.14	▲ 0.37	▲ 4.26	13.51	3.82
MSCI ACWI	2,065.21	0.36	▼ -0.50	▲ 0.70	16.04	3.29
MSCI EM	1,216.43	1.29	▲ 1.39	▲ 5.00	15.97	2.64

Credit	Value	1 Week %	YTD %	Yield %
Barclays Global Aggregate	487.50	▼ -0.43	▲ 0.57	1.86
Barclays Global Agg. – Corporate	248.88	▲ 0.01	▼ -1.70	2.85
Barclays Global High Yield	1,305.68	▼ -0.31	▼ -0.32	5.63
Markit CDX N.A. Investment Grade	55.31	▲ 7.65	▲ 12.84	NA
Markit CDX N.A. High Yield (price)	104.92	▼ -0.15	▼ -0.42	NA
Markit CDX EM (price)	99.06	▼ -0.06	▼ -0.05	NA
Markit iTraxx ITX Crossover	124.73	▲ 6.32	▲ 14.94	NA
Markit iTraxx Europe	20.02	▲ 19.95	▲ 59.95	NA

S&P 500 Sector



Rates	Value	1 Week %	YTD %	Yield %
Treasuries 2-Yr	100.02	▲ 0.38	▲ 0.04	2.24
Treasuries 10-Yr	98.98	▲ 0.07	▼ -0.32	2.87
Treasuries 30-Yr	96.98	▼ -0.48	▼ -1.75	3.16
Gilts 10-Yr	124.71	▲ 0.46	▼ -3.02	1.52
Bunds 10-Yr	98.56	▲ 0.52	▼ -1.15	0.65
French 10-Yr	98.25	▲ 0.20	▼ -1.46	0.93
Italian 10-Yr	99.99	▼ -0.68	▼ -0.48	2.06
Spanish 10-Yr	98.25	▼ -0.54	▼ -0.78	1.59
JGBs 10-Yr	100.51	▲ 0.06	▼ -0.06	0.05

Volatility	Value	1 Week %	YTD %
S&P 500 VIX	16.49	▼ -15.26	▲ 49.37
Stoxx 50 VIX	18.18	▲ 2.33	▲ 34.52
EM VIX	21.26	▼ -8.01	▲ 30.83
Interest rate VIX	73.92	▼ -3.13	▲ 13.06
Deutsche Bank FX VIX	8.05	▲ 20.92	▲ 38.24
Crude Oil VIX	23.38	▼ -12.96	▲ 19.84

Investment Style

	Value	Blend	Growth
1 Week (%)			
Large	-0.1	0.6	1.2
Mid	0.1	0.1	0.2
Small	0.1	0.5	0.8
YTD (%)			
Large	-0.4	2.8	5.8
Mid	-1.8	0.2	2.1
Small	-0.2	1.1	2.4

Commodities	Value	1 Week %	YTD %
Oil-Brent	67.31	▲ 3.81	▲ 0.66
Oil-WTI	63.55	▲ 3.25	▲ 5.18
Natural Gas	2.63	▲ 2.62	▼ -11.11
Gold	1,330.30	▼ -1.91	▲ 1.60
Silver	16.55	▼ -1.47	▼ -3.48
Copper	323.30	▼ -1.09	▼ -2.05
S&P GSCI	451.53	▲ 1.79	▲ 2.06

Currencies	Value	1 Week %	YTD %
EUR-USD	1.2295	▼ -0.89	▲ 2.42
GBP-USD	1.3971	▼ -0.39	▲ 3.39
USD-JPY	106.8900	▲ 0.64	▼ -5.15
USD-CNY	6.3372	▼ -0.07	▼ -2.61
USD-CHF	0.9361	▲ 0.98	▼ -3.92
AUD-USD	0.7843	▼ -0.78	▲ 0.44
USD-CAD	1.2633	▲ 0.60	▲ 0.49
USD-SEK	8.1731	▲ 2.56	▼ -0.12
DXY Index	89.8830	▲ 0.88	▼ -2.43

FFA Equity Ideas

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Source: Reuters, Bloomberg, Barclays, Morningstar, WSI, CNBC, Briefing, FXStreet.

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